



STATE OF WISCONSIN
Department of Employee Trust Funds
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CORRESPONDENCE MEMORANDUM

DATE: September 5, 2006
TO: Employee Trust Funds Board
FROM: Audrey Koehn, Policy Advisor
Division of Retirement Services
SUBJECT: June – August 2006 Quarterly Retirement Annuity Statistics

Attached is the June – August 2006 Wisconsin Retirement System (WRS) Annuity Statistics Report, which reflect a portion of the retirement benefit activities completed by the Department of Employee Trust Funds. The annuity statistics consist of the June – August 2006 WRS Retirement Annuity Data Tables and the WRS Benefit Annuity Statistical Report graphs.

The June – August 2006 WRS Retirement Annuity Data tables contain the total number of retirement estimates requested and completed, and new retirement annuities started during the quarter with a breakdown by option type and calculation factor. The tables further show retirement annuities finalized by fund type, employer type and annuitant gender. Finally, the tables show termination by type, gross payments and beneficiary data.

Key Information about Division of Retirement Services Workload

- Retirement estimate work continues to increase. Since January 2006, the Department has received 12,429 retirement estimate requests and has completed 11,326 retirement estimates. These figures represent an increase of more than 2.9% (345) in the number of retirement estimates requested and a 2.2% (257) decrease in the number of estimates completed over the same time period last year. As of August 26, 2006, there were 2,338 retirement estimates waiting to be completed.

June was the highest month on record for the number of estimates requested (1,763) and completed (1,862). The number of estimates received in July (1,335) was the highest number received for July on record.

- Annuities started as estimates at higher levels. The total number of annuities started as estimates for June, July and August was 4,212, which is the highest on record for this three-month period. While June is typically the highest month for retirement placed on estimate, a record number of members applied for retirements in 2006, especially in May and June (primarily teaching-related positions). July and August had the highest estimated retirements since more applications were received and the Department is able to place members on estimated payroll without the employer transaction reported (ETR) termination, although the member must be terminated from employment.
- Calculation type. This is the first quarter that the calculation type that yielded the higher annuity was formula (478) versus money purchase (405). However, the year-to-date total through August has money purchase still leading formula (1538 versus 1370).
- Outreach and training for members. The Department completed a Mediasite presentation on “How to Complete a Retirement Application” and placed it on the Department’s website for members to view and use at their convenience. The presentation has a Department staff person walking through

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the steps involved for a member to complete a retirement application, including an explanation of the retirement benefit payment options.

The Department also opened up its Waukesha office and began group counseling sessions for members and their guests.

Retirement Trivia

The oldest WRS annuitant is 111 years old.

Attachment

**STATE OF WISCONSIN
DEPARTMENT OF EMPLOYEE TRUST FUNDS
WRS RETIREMENT BENEFIT ANNUITY STATISTICAL REPORT
JUNE - AUGUST 2006**

This report provides summary information on recent retirement benefit annuity applications approved and terminated. If you have any questions, or would like additional information regarding retirement benefits, please contact Sari King at sari.king@etf.state.wi.us or (608) 266-0222.

WRS RETIREMENT ANNUITIES

RETIREMENT BENEFIT APPLICATIONS			
	Jun-06	Jul-06	Aug-06
Retirement Estimates Requested	1,763	1,335	1,223
Retirement Estimates Completed	1,862	1,081	1,172
Retirement Annuities Started	Jun-06	Jul-06	Aug-06
As Estimated Annuities	2,315	1,186	711
As Final Annuities	176	360	368
Total Annuities Started	2,491	1,546	1,079
Retirement Annuities Started by Option Selected*	Jun-06	Jul-06	Aug-06
01 For Annuitant's Life Only	28	45	54
02 Life Annuity with 60 Payments Guaranteed	19	32	34
04 Life Annuity with 180 Payments Guaranteed	36	79	65
07 75% Continued to Named Survivor (Jt. Survivor)	20	34	38
09 Reduced 25% on Death of Annuitant or Named Surv. (Jt.S.)	8	23	29
11 100% Continued to Named Survivor (Jt. Survivor)	24	29	33
12 100% Cont'd to Named Surv.(Jt. S.)w/180 Paym'tsGuarant.	41	111	108
21 Annuity Certain (Specified 24-180 Months)	0	3	1
29 Annuity Certain -- 24 Months**	0	1	1
30 Annuity Certain -- 60 Months**	1	0	1
31 Annuity Certain -- 120 Months**	1	1	1
40 Life with 180 Payments Guaranteed (Mandatory)	0	0	0
41 Life with Optional Length Guaranteed (Mandatory)	0	0	0
42 Life with Optional Length Guaranteed	0	0	0
50 Retirement Lump Sum	128	71	129
Calculation Type that Yielded Higher Annuity	Jun-06	Jul-06	Aug-06
Formula	122	173	183
Money Purchase	58	174	173
Number at Maximum Formula Benefit	Jun-06	Jul-06	Aug-06
	0	4	8

*Note: Because participants with additional contributions may select different additional annuity options for their regular retirement benefits, the total by option selected will not match the total number of retirement annuities started on a monthly basis.

** Annuities based on Additional Contributions

RETIREMENT ANNUITIES FINALIZED BY FUND TYPE			
	Jun-06	Jul-06	Aug-06
Core Fund	137	267	250
Variable Fund	40	101	124

RETIREMENT ANNUITIES FINALIZED BY EMPLOYER TYPE			
	Jun-06	Jul-06	Aug-06
Local Employers	45	99	237
State Government	131	261	131

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RETIREMENT ANNUITIES FINALIZED BY GENDER			
	Jun-06	Jul-06	Aug-06
Females	104	202	202
Males	72	158	166

RETIREMENT BENEFIT ANNUITY TERMINATIONS			
Termination Type	Jun-06	Jul-06	Aug-06
Returned to Work	1	2	6
Did not Meet 30-day Break in Service	0	0	0
Canc after Manual Act 11 Adjustment	0	0	0
Cancelled Application	2	5	1
Recover Overpayment	0	0	0
Put on Reg. Add'l in Error	0	0	0
Other	0	2	2
Total Benefit Terminations	3	9	9

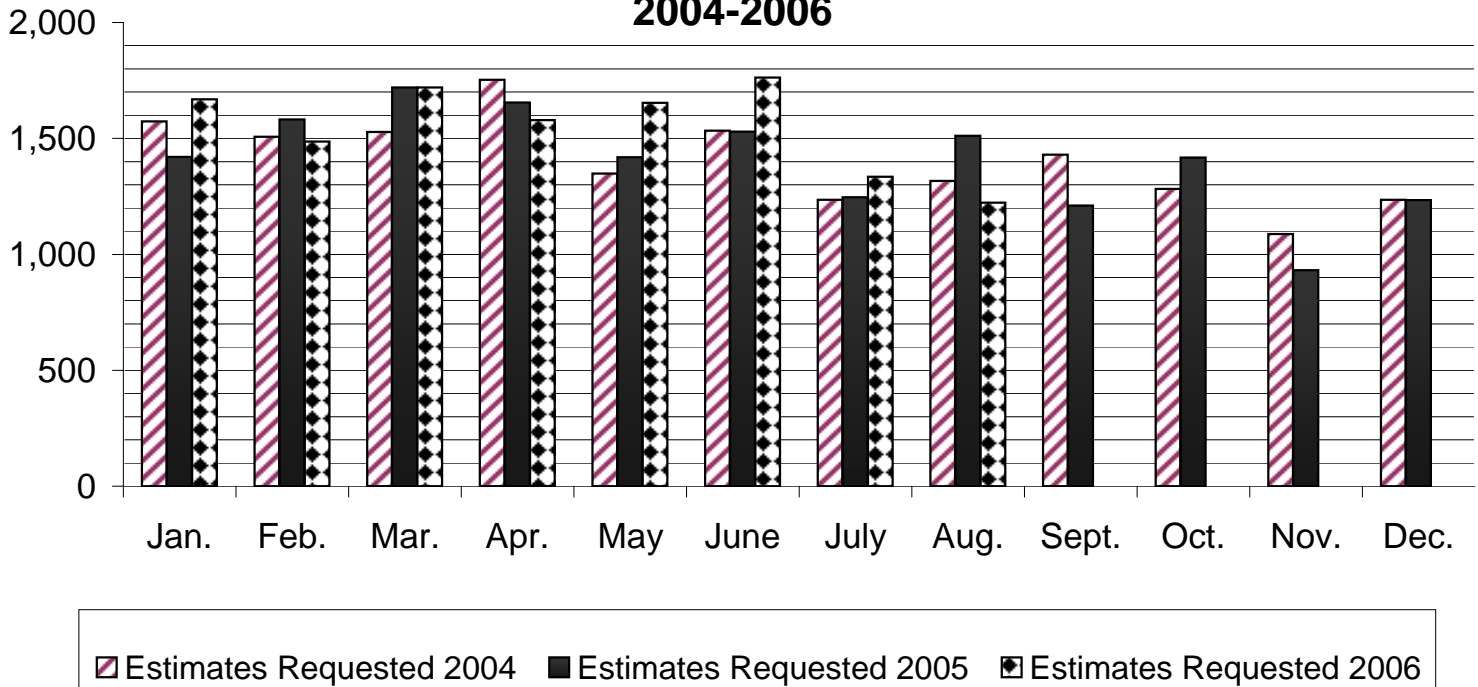
GROSS ANNUITY PAYMENTS IN DOLLARS (\$)				
PAYROLL MO	Core	Variable	Subtotal	General (GPR)
Jun-06	235,853,177.55	32,443,482.78	268,296,660.33	148,112.55
Jul-06	239,315,771.65	32,763,852.98	272,079,624.63	147,781.97
Aug-06	240,293,934.09	32,792,618.51	273,086,552.60	141,351.13

WRS BENEFICIARY ANNUITIES

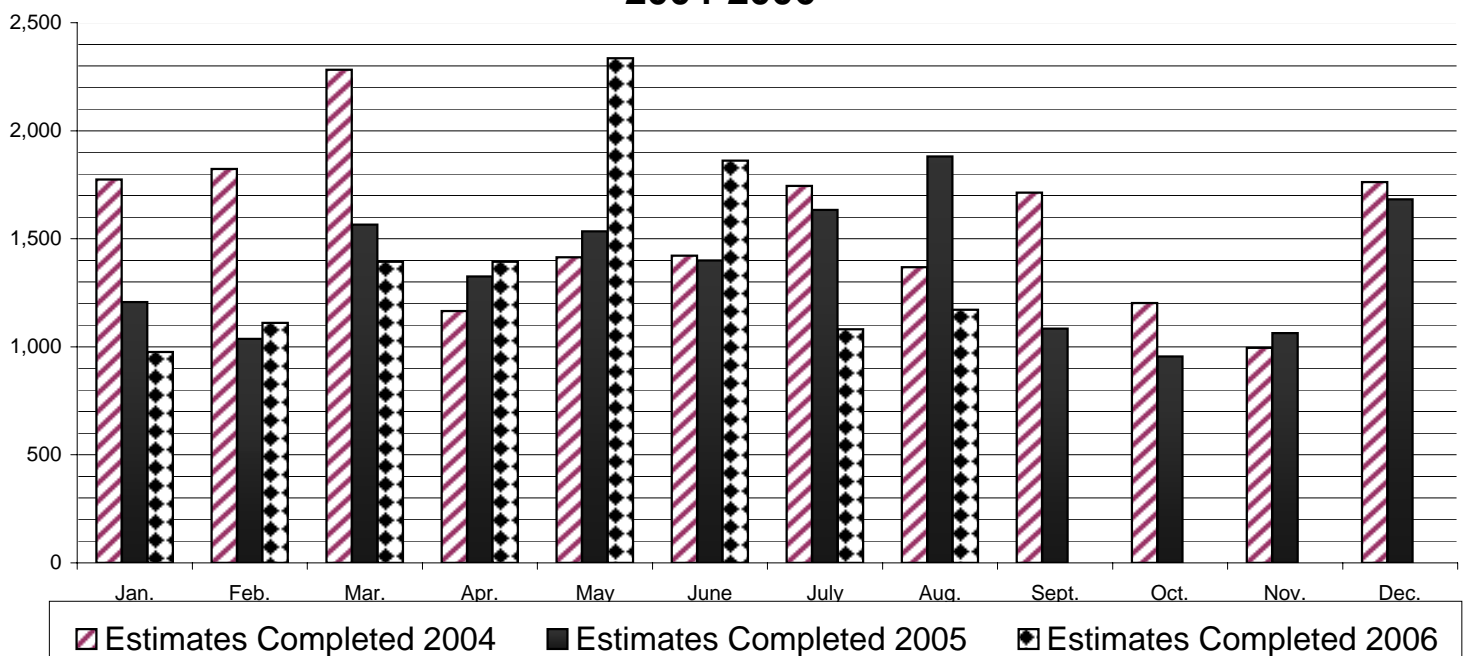
	Jun-06	Jul-06	Aug-06
Beneficiary Annuities Started	4	7	3
Beneficiary Annuities Terminated	Jun-06	Jul-06	Aug-06
Converted Contin. to Lump Sum	0	1	0
File set up in error (spouse living)	0	0	0
Other	0	0	1
Total	0	1	1

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Retirement Estimates Requested 2004-2006



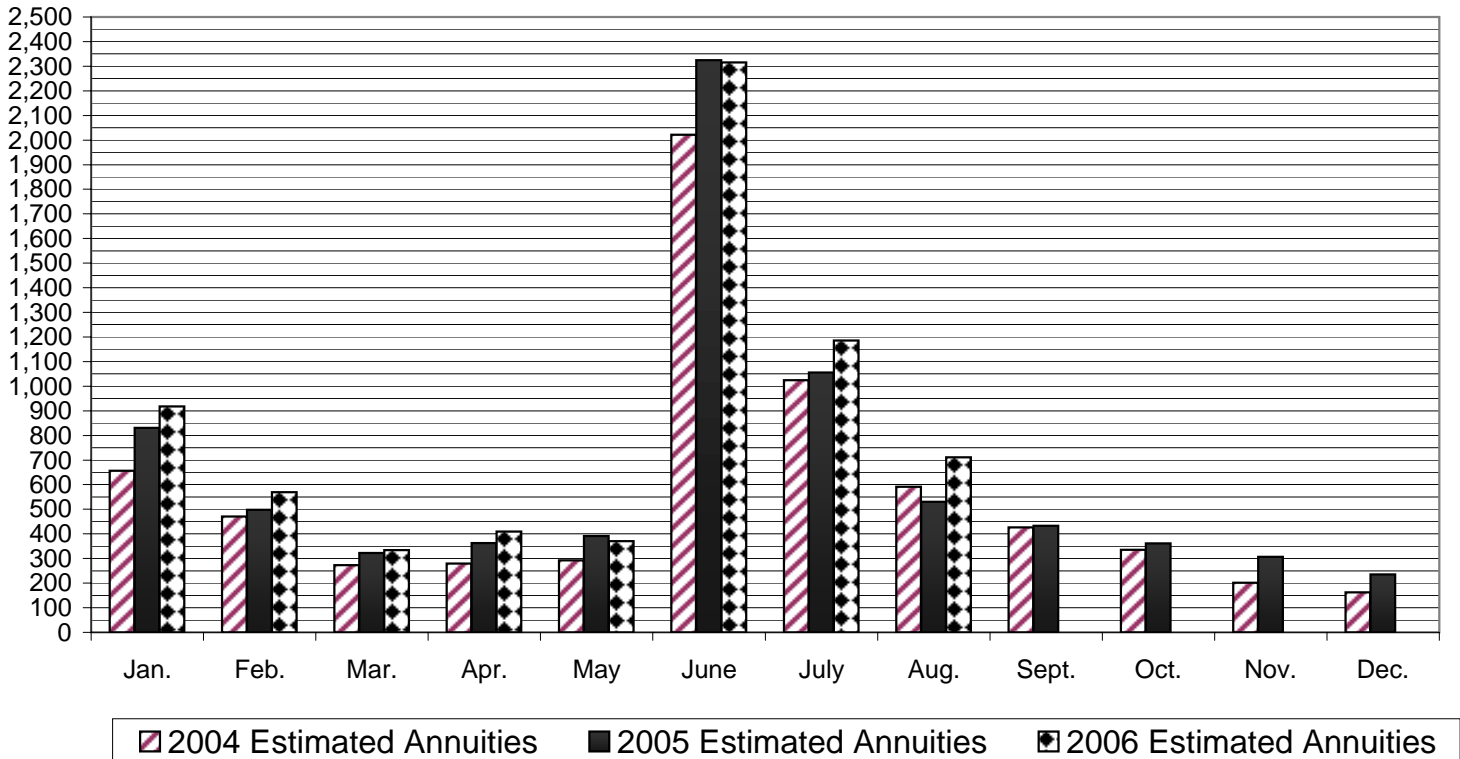
Retirement Estimates Completed 2004-2006



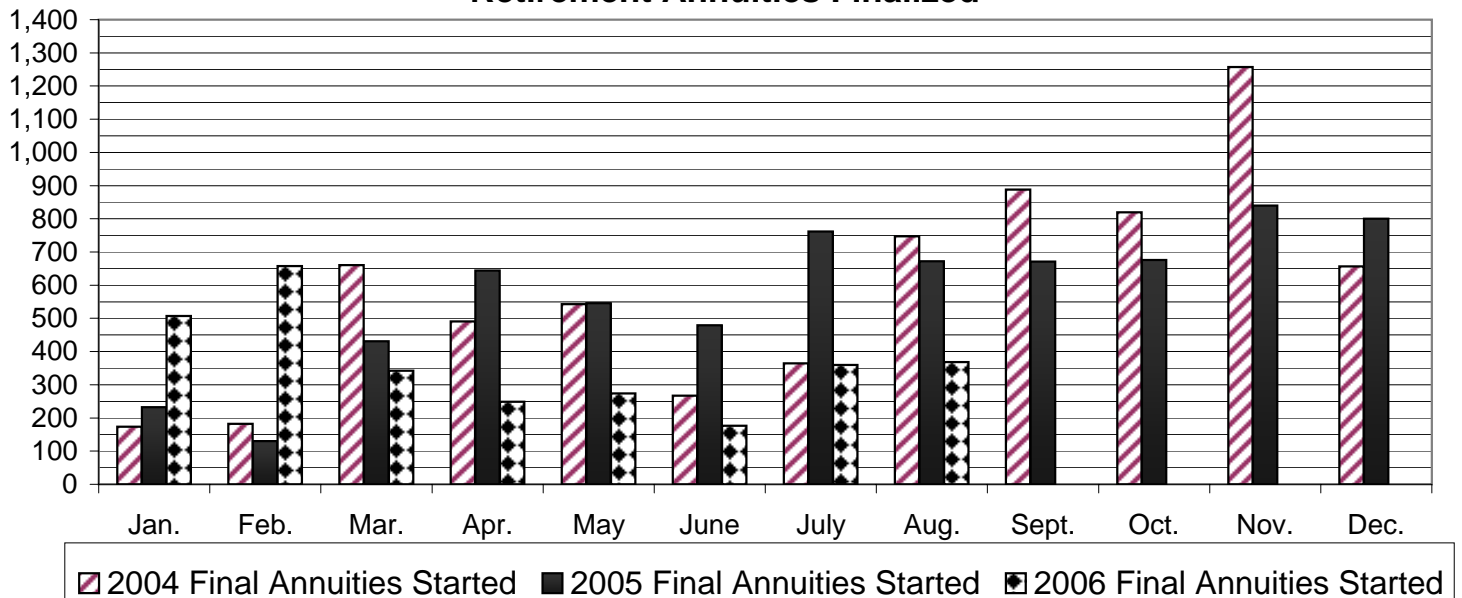
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Retirement Annuities Started as Estimated



Retirement Annuities Finalized



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at

Total
4,321
4,115
Total
4,212
904
5,116
Total
127
85
180
92
60
86
260
4
2
2
3
0
0
0
328
Total
478
405
Total
12

lar and additional
month-to-month

Total
654
265
Total
381
523

Total
508
396

Total
9
0
0
8
0
0
4
21

Total
268,296,660.33
272,227,406.60
273,227,903.73

Total
14
Total
1
0
1
2

